

Message Text

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DRAFTED BY: AMOHANIAN/RLS/XMB

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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R 031653Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 091176

E.O. 11652: NA

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 524,323 TO ACROW (ENGINEERS) LIMITED
OF LONDON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. M. PAPERS, WEDNESDAY, MAY 15, 1974.

QUOTE: EXIMBANK HELPS FINANCE DOLS 1.2 MILLION SALE OF U.S.
EQUIPMENT FOR PIPE MILL IN UNITED KINGDOM

TO SUPPORT A DOLS 1,233,701 SALE OF U.S. GOODS AND SERVICES
FOR A PIPE MILL IN THE UNITED KINGDOM, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT CREDIT OF DOLS 524,323 TO FINANCE 42.5 PERCENT OF
THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J.
CASEY. A CREDIT OF DOLS 524,323 FROM CENTRAL NATIONAL BANK
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OF CLEVELAND, CLEVELAND, OHIO, WILL COVER ANOTHER 42.5 PERCENT

OF THE TOTAL U.S. COSTS. THE BORROWER, ACROW (ENGINEERS) LIMITED OF LONDON, A PRIVATELY OWNED ENGLISH HOLDING AND OPERATING COMPANY, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 15 PERCENT OF DOLS 185,055.

ACROW, A WELL ESTABLISHED COMPANY ENGAGED IN THE PRODUCTION OF DIVERSE INDUSTRIAL AND AGRICULTURAL MACHINERY AND ACCESSORIES, PLANS TO INSTALL A ONE INCH THROUGH FIVE INCH PIPE PLANT IN A NEW BUILDING AT ITS EXISTING STEEL MANUFACTURING FACILITY LOCATED IN SAFFRON WALDEN, ABOUT 40 MILES NORTH NORTHWEST OF LONDON. THE PIPE MILL WOULD BE USED PRIMARILY TO PRODUCE STRUCTURAL COMPONENTS OF A WIDE RANGE. ABBEY ETNA MACHINE COMPANY OF PERRYSBURG, OHIO, HAS ENTERED INTO A CONTRACT WITH ACROW TO FURNISH THE PIPE MILL.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 10, 1974, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 524,323 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. RUSH

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